

Internal Revenue Service

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Washington, DC 20224

Third Party Communication: None

Date of Communication: Not Applicable

Person To Contact:

, ID No.

Telephone Number:

Refer Reply To:

CC:CORP:B04

PLR-132597-06

Date:

November 03, 2006

LEGEND:

New Parent =

Corp C =

Holdco =

Merger Sub =

Country X =

Date E =

Date F =

Date G =

Date H =

X =

Dear :

This letter responds to your June 27, 2006 request that we supplement our letter ruling dated December 1, 2005 (PLR-143446-05) (the "Prior Letter Ruling"). The information submitted for consideration is summarized below. Capitalized terms not defined in this ruling have the meanings assigned to them in the Prior Letter Ruling.

The ruling contained in this letter is based on information and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. While this office has not verified any of the information submitted in support of the request for rulings, it is subject to verification on examination.

The Prior Letter Ruling addresses the federal income tax consequences of certain reorganizations under § 368(a) and an exchange under § 351. Following Date E, the effective date of the transactions in the Prior Letter Ruling, New Parent consummated the Secondary Offering (as defined below) and executed an agreement to engage in the Restructuring (as defined below).

On Date F, New Parent's board of directors adopted a resolution to remove the stock transfer restrictions in place on Date E to permit holders of New Parent common stock to sell a portion of their shares in a public offering (the "Secondary Offering"). On Date G, x shares of New Parent common stock were sold in the Secondary Offering.

New Parent owns all of the stock of Holdco and Holdco owns all of the stock of Merger Sub. Corp C is a Country X corporation whose stock is publicly traded. On Date H, New Parent, Holdco, Merger Sub, and Corp. C entered into an agreement to combine their businesses. Pursuant to this agreement the following transactions will occur (the "Restructuring"):

- (i) Holdco will acquire the outstanding stock of Corp C in exchange for Holdco common stock and cash.
- (ii) New Parent will merge with Merger Sub in a transaction intended to qualify as a reorganization under § 368(a)(1)(A). Each share of New Parent common stock will be converted into the right to receive one share of Holdco common stock.

The Secondary Offering and the Restructuring are collectively referred to as the "Subsequent Transactions."

Representations

In connection with its request for a supplemental ruling, New Parent reaffirms all of the representations contained in the Prior Letter Ruling as of Date E.

Ruling

Based solely on the information and representations submitted with the original and supplemental requests, we rule as follows:

- (1) The Subsequent Transactions will not adversely affect the Prior Letter Ruling and the Prior Letter Ruling will retain full force and effect.

Caveats

Except as specifically set forth above, no opinion is expressed concerning the federal tax consequences of the Subsequent Transactions under any other provision of the Internal Revenue Code and regulations, or about the tax treatment of any conditions existing at the time of, or effects resulting from, the Subsequent Transactions.

Procedural Statements

This ruling letter is directed only to the taxpayer(s) requesting it. Section 6110(k)(3) provides that it may not be used or cited as precedent.

Each taxpayer involved in the transaction should attach a copy of this ruling letter to the taxpayer's federal income tax return for the taxable year in which the transaction is completed. Alternatively, taxpayers filing their returns electronically may satisfy this requirement by attaching a statement to their return that provides the date and control number of the ruling letter.

In accordance with the power of attorney on file with this office, a copy of this letter is being sent to your authorized representative.

Sincerely,

Richard K. Passales

Richard K. Passales
Senior Counsel, Branch 4
Associate Chief Counsel
(Corporate)